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THE WEEK.

A complete statement of failures for the quarter which will close to-night is not possible, but the number thus far reported is about 4,000, and the aggregate of liabilities about \$150,000,000, greatly surpassing the record of any previous quarter. For the past week the failures have been 329 in the United States against 177 last year, and in Canada 34 against 31 last year.

"Hope deferred" explains the past week in part, and it is doubtless true that many indulged unreasonable hopes, but business has not entirely answered expectations. A feeling of disappointment is commonly ascribed to delay of action on the silver bill in the Senate. It is also true that many works which have resumed operations do not find orders as large or the demand from consumers as vigorous as they anticipated, and with some it is a question whether they will not close again. While money on call has been abundant and cheap, and about \$4,000,000 clearing house certificates have been retired, there is perceptible greater caution in making commercial loans here and at some Western points. Confidence, proverbially of slow growth, has been somewhat diminished, in part because advancing exchange suggests the possibility of gold exports.

During most of the week speculative weariness has found expression in lower prices. Stocks were more active but lower, railroads declining on the average \$1.42 and trust stocks \$1.60 per share to Wednesday night, and the recovery has since been small. Railroad earnings for September show a decline of 13 per cent. compared with last year, which is not better than the August report, though the returns for the second and third weeks were better than for the first week. On Western lines and trunk lines the decrease is somewhat smaller, but Southern and Pacific roads do not materially improve, and Eastbound shipments from Chicago show a decrease of 14 per cent. for the last week.

Wheat receipts decrease again, and fall far behind last year's, but stocks in sight are too heavy, and the price for December fell nearly 1¢. Corn continues to come forward freely and crop reports are not more unfavorable, but the price fell 1½¢. Changes in pork products were obviously due rather to manipulation than to any change in the outlook. Cotton declined about three-sixteenths with no great change in the movement or in crop prospects, and with increasing work by the mills in this country. When stocks are unusually large, their very weight at times over-balances all other considerations.

The cotton manufacture is gaining more than any other, and there is a stronger market for print cloths and prints, while some reduction has helped to stimulate trade in other goods. The enormous decrease in production for the past two months begins to be felt, and sales are larger, though much below the usual quantity. Trade in woollen dress goods is better, and there is a little more demand for men's woolsens, though not enough to keep employed the increased number of mills now running. Clothiers are cutting up more goods, it is said, but the change is not greater than preparations of samples for another season might cause, and there are noticed attempts to clear off old stocks by opening retail stores and selling at manufacturers' prices. Sales of wool last week were 4,629,450 lbs. against 6,448,600 last year, and for four weeks 14,473,275 lbs. against 31,080,500 last year, but it is believed that many purchases here and at the East are for investment rather than for manufacture.

While 78 manufacturing concerns are reported as starting wholly or in part, against 20 closing or reducing force, more than a third of the increase has been in cotton mills and another third in machine shops, nail mills, manufactures of stoves and hardware, tools and cars, while in the iron manufacture proper only 7 concerns have started against 3 that have stopped, and the outlook does not seem brighter. Chicago is adding to her marvellous buildings, and in structural and some other forms the demand at the West is clearly increased. But the closing of the largest iron mine in the country, the Norrie, which ordinarily produces a million tons yearly, indicates the limited character of the business. At the East the demand for products is painfully inadequate, even for the scanty force now at work, and the lowest prices on record attract little business. It is said that one sale of steel rails has been effected by a sharp reduction in price. The contest between the Amalgamated Association and works in the Pittsburgh region has been settled, but too late for most of the men. The glass workers have not yet agreed as to wages, and stocks are growing low. In boots and shoes the marked activity seen in New York is not found at the East, where the business is slow and few establishments are resuming, and shipments from Boston are still 30 per cent. smaller than last year, but the rubber works are all fully employed, and the demand for their products is large.

Clearing House exchanges indicate a little gain in the volume of business, being for the week 19.5 per cent. below those of the same week last year. In foreign trade, exports again exceed last year's, and for the month about 24.6 per cent., while imports show a decrease for the month of about 30 per cent. Yet foreign exchange has risen so far that exports of gold to Germany might be made with little loss, and it is believed that calls for repayment of gold obtained on loans from Europe in July and August affect the rate more than current business. Though a return of part of the gold has been expected, and the banks have on hand more than they need, the Treasury stock is so low that a renewed outflow would be regarded with some apprehension. The return of money from the interior continues large, and plainly reflects less activity than usual at this season in domestic trade and industry.

THE SITUATION ELSEWHERE.

Boston.—Improvement is slow in most branches, and the volume of business far from satisfactory for the season. Money has been easy, 4 per cent. at Clearing House, call loans 5 to 6, and time loans 6 to 7 per cent., with New York funds 15 to 10 cts. discount. Nearly all branches of dry goods are quiet, though retail business has been fair. In the jobbing trade small orders are the rule, and business for September is considerably smaller than last year. Cotton mills have fair orders on hand, but there is not enough confidence in the future to warrant any ordering ahead. Woolen goods are quiet, but as the wholesale clothiers have had a good trade this month, more activity at first hands is expected soon. Wool has been quiet at steady prices. A fair number of boot and shoe buyers is here, and the trade is better with more confidence. Rubber boots and shoes are in larger demand, leather has been dull, and in hides there is nothing of consequence. Lumber is in only fair request, but groceries are generally in good demand.

Philadelphia.—The money market has grown uneasy, gold shipments being feared, and choice mercantile paper is sold at about 9 per cent. Call money is still at 5 to 6 per cent. Considerable money will be paid out Monday in October dividends. Prices of pig iron are still low, and in manufactured and structural iron, business is not sufficient to change the situation. Some orders for immediate delivery have been placed at very low prices. Anthracite coal is fairly brisk, the Reading Co. operating 47 collieries five days a week. Salesmen in hardware get a few more orders, but collections are very dull. In railway specialties there is moderate business, but some shipbuilders are purchasing in fair quantities. Some increase is seen in the dry goods trade, particularly in dress goods, articles of ladies' wear and trimmings. The situation is not considered bright, and manufacturers are to a great extent idle, merely filling orders for present delivery. Collections continue slow, though a more cheerful feeling is seen. The wool market is practically at a standstill. A little improvement is seen in liquors, and a fair trade in leaf tobacco, though collections are slow. Trade in drugs, chemicals and dyestuffs is quiet, with difficult collections.

Baltimore.—Business continues to improve, and the cool weather has given quite an impetus to retailing. Manufacturers of cloaks, shirts and overalls are resuming, and the oyster season has opened with good prospects. Fruit and vegetable packing is active, and collections are better.

Pittsburgh.—The wages settlement has improved the iron outlook, lessening the cost of production at least 10 per cent. The demand for iron and steel is very little better than a week ago, but more mills are in operation. Prices are possibly a shade weaker. The glass trade is unchanged, with most of the factories still closed. Shipments of coal to lake ports are growing smaller. General trade is not satisfactory for the season, and the financial situation is hardly as good as it has been, with more distrust shown, though money is comparatively easy.

Cincinnati.—General trade improves slowly, and is apparently on a safe basis. Wholesale clothing orders are small but safe, and the shoe trade reports improvement. Prices for leaf tobacco are firmer. A healthy improvement is noticed in general retail trade. The money market is noticeably easier and loans are extended on good collateral, money on call being 7 per cent.

Cleveland.—General trade and manufacturing have not improved this week, and the outlook does not answer expectations. The grocery trade continues good, but there is absolutely no demand for iron ore, and transactions in pig are too small to note. Money is becoming easy, and bank customers have no difficulty in commercial loans. Collections are fairly good.

Toronto.—General business and collections are quiet, but merchants are satisfied with a conservative trade. Crops are below average in Ontario, but fine in quality. Money is firm at 7 per cent.

Detroit.—Business is fair in seasonable goods, though in volume not equal to last year's, and collections are not what they should be. Money is in good demand and firm at 7 to 8 per cent. Deposits increase slowly and banks discount only for regular customers.

Indianapolis.—No change is seen in the monetary situation. Commission produce men and fruit canners are very busy with the usual trade for the season, and jobbers in most lines report slight improvement.

Chicago.—The demand for commercial loans is good and indicates renewed activity, but bankers are disposed to be conservative in view of the delay of the Senate. Borrowers are meanwhile restricted to less than the amounts they might profitably employ. Money is 7 per cent., deposits are increasing, commerce is held in check, and high rates of interest prevail because of inaction where relief should have been granted. There has been further advance in the movement of merchandise, and fall openings in retail lines have been satisfactory in volume, but with prices lower and profit margins very narrow. Dress goods sell well, millinery and warm wraps are in only moderate demand, and house furnishings are slow. Wholesale business is fair in orders received, and outside customers are taking winter supplies more freely. Clothing and shoes are in better demand, the hardware movement is satisfactory, and collections improving. The jobbing situation shows a much better feeling on the whole, though there is room for improvement, and business is still short of last year's. Furniture factories are waking up, and one local steel plant, employing 250 hands, will resume next week. Local securities are in fair demand and fluctuations have been narrow. Industrial stocks are stronger and advance quickly. Receipts of flour exceed last year's 8 per cent., oats 10, lard 20, wool 24, corn 25 and sheep 45, while the decrease in hogs is 12 per cent., butter 14, cattle 25, cheese 33, barley 50, dressed beef 52, wheat 60, rye 70, broom corn 85, and pork 95 per cent. Security sales have increased 15 per cent., but Eastbound shipments are 14 per cent. less than a year ago. Hog products are well sustained in price, but the live stock receipts are decreasing.

Milwaukee.—Money grows easier, and regular customers are accommodated moderately. Speculation is not encouraged. Trade in woolens and winter goods has been greatly stimulated by the cold weather, but in clothing the trade is quiet and far below the average. Few, if any, will be able to discount fall bills as usual. Collections improve, and there has been no important failure.

St. Paul.—General trade is fairly active, but lacks the volume usual at this time of the year. Collections continue slow, and pending delay in the Senate, many loans negotiated are held in suspense.

Minneapolis.—General business is quiet, and increased bank deposits indicate financial improvement. The flour output is large, with decline in the demand, but the lumber market improves.

Omaha.—There is marked increase in the demand for groceries, dry goods and hardware, and trade in other lines is fair. No decided change is seen in banking circles. The McCague Savings Bank has resumed. Stock receipts are fair and the market active, with hogs lower but cattle advancing.

Sioux City.—Bank deposits are increasing, and jobbing and retail trade improves with a better feeling.

St. Joseph.—Grocery trade improves, and the dry goods and shoe business continues good. A slight improvement is seen in hats and millinery. The flour business is slightly behind the usual mark but improving.

St. Louis.—The tone of business continues to improve, and the volume of trade, both wholesale and retail, to increase. This improvement is not confined to any particular line, though greatest in the shoe and furniture trades. The impetus is also felt by hat and clothing jobbers, and trade in groceries and dry goods is nearly up to that of the same period last year. Local securities are in better demand at advancing prices, and the banks are becoming more liberal every day.

Kansas City.—Business and collections among the jobbers are steadily returning to healthier conditions. Retail trade remains quiet. Money is easier and the banks loaning more freely. Cattle receipts are 48,000 head, hogs 38,000, wheat 82 cars, and corn 55 cars.

Denver.—Trade shows little change, dealers are very conservative and collections slow.

Salt Lake City.—Jobbing trade has been comparatively inactive, with but slight improvement in retail trade. The movement of country products is lighter than expected, money continues close, and trade advances mall.

San Francisco.—Wheat is irregular and weak, December options declining 2½ cents for the week. Six ships for Europe have taken cargoes valued at \$767,500. Twenty-nine ships are loading in grain, and 12 in port disengaged. Salvador coffee has advanced 1 cent, and other grades a fraction with fair sales. Light supplies of Hawaiian rice are firm at 5 cents. Canned fruit is in fair demand, and the pack is light and nearly over. Few tomatoes are packed, and the salmon packing is practically over, being up to the average and partially sold. A large cargo of codfish is at hand, over 1,000,000 having been received this season, and two more cargoes expected. The demand for dry goods is better, with more prompt settlements. Groceries and hardware have moved fairly well. Linplate has declined to \$5.50, with heavy arrivals from England. Nails are abundant at \$1.75 for cut. Money is somewhat easier, and bank rates unchanged—inland exchange steady, but foreign higher. The Australian steamer brought £60,000 in sovereigns, and £69,390 in bullion.

Louisville.—Money is very close and the improvement very slow. The Kentucky National bank, the last of the national banks which suspended, resumes on Monday.

Little Rock.—Gradual improvement is seen in trade and collections, but not much trade is anticipated until cotton moves freely.

Nashville.—Business is fair, but the improvement not quiet as noticeable as last week, and collections are slow.

Atlanta.—Trade generally shows slight improvement, but collections remain unchanged, and cotton is coming in slowly.

Augusta.—Fall trade has opened fairly with considerable activity in all lines, collections good and money easy.

Montgomery.—Trade is noticeably improving, though collections are still light. Cotton is coming in as usual at this time of the year, and sales are good.

Mobile.—Cotton is coming in freely and selling at fair prices. The demand for light goods is reported better than usual, but collections are only fair.

New Orleans.—The cotton market shows a downward tendency owing to heavy receipts, low prices in Europe and a light demand. Money continues close and tight, but banks are more free in accommodations. Sugar is firm with very little doing, rice lower in price and active, with prospects for better trade and prices, as the crop is 50 per cent. smaller than last year. In groceries and provisions trade is fair for the season, and good in lumber and building materials, though mills supplying Western trade report business very dull, and several have shut down.

Jacksonville.—Business is still dull but shows some signs of improvement. Collections are slightly better, but will not improve much until the orange crop moves.

Charleston.—Trade and collections are fair, and conditions for gathering the crop are favorable.

MONEY AND BANKS.

Money Rates.—The general condition of the loan market was better, except that there were continued renewals of maturing paper which became obligatory upon a large number of the banks. It is generally believed that many failures of mercantile concerns have been thus avoided, and this accounts largely for the anomalous condition of increasing bank strength and unsatisfactory arrangements by commercial houses. Therefore the market is a discriminating one, care being taken to inquire fully into the standing of borrowers; but where conditions are unsatisfactory, and all maturities have been met, there is abundant demand for paper offered to keep rates down to a reasonable basis. For endorsed receivables of the best grades, with four to six months to run, 7 to 8 per cent. is a fair quotation, and for other endorsed bills and single names 8 to 12 per cent. is quoted. There is little market, however, for paper of the latter grades below 10 per cent. At the Stock Exchange call loans on stock collateral were made at rates ranging from 2 to 4½ per cent., averaging 3 per cent., with renewals at 3 to 3½ per cent. Time loans on choice collateral continue in fair supply. Contracts were made for

terms up to 9 months at rates not over 6 per cent. On other collateral a commission was generally paid to the broker, and loans were made for shorter terms, generally not over 60 days. Offerings are mostly by institutions outside of city banks and private capitalists. Stock houses are not large borrowers, as they are carrying large lines of securities on day-to-day loans.

Clearing House.—The retirement of Clearing House certificates goes on steadily, \$25,600,000 being now outstanding. In Boston the banks are also reducing the amount of their loan certificates, the issue having been brought down to \$5,025,000. Similar reports come from other cities. In New York payments at the Clearing House are being made more largely in cash. On one day the entire balances were paid in currency, the amount including 70 per cent. of gold coin. Current retirements of certificates are by two classes of banks, strong institutions which took them out to influence similar action by weaker banks, and banks which are having corporate loans out-of-town paid off. Mercantile banks are not retiring many.

Exchanges.—Foreign exchange was a feverish market, moving irregularly and with a generally small supply of bills. Grain is being held back by farmers, and the cotton crop movement is late. Commercial bills are therefore scarce, and there are very few security bills in the market to offset the increased demand of importers, who are general buyers. The purchases of this class were facilitated in many cases by the ability to dispose of paper to better advantage. The rate for sterling advanced at one time to about the gold exporting point. The highest figures of the week were current on Monday. Later the market's irregularity operated against trading on account of possible exports of specie. Berlin exchange touched 95.87 at one time, and has only to rise to 95.78 before gold can be exported to Germany. Many bankers late in the week quoted the rate 95½ to 95¾, but it was considered unlikely that much gold would be sent out on the strength of the Berlin quotation alone. There were reports here that a higher price for American gold was being paid in Paris, but no confirmation could be obtained. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sixty days	4.83½	4.85	4.85½	4.84½	4.84½	4.84½
Sight	4.86½	4.87½	4.87½	4.86½	4.87	4.87
Cables	4.87	4.88½	4.88½	4.87½	4.88	4.88

There was little feature in the domestic exchanges. Chicago was steady at 75 cts. premium, and St. Louis at the same rate. Cincinnati was in demand at 50 cts. premium. Memphis was offered at \$1.50 premium. Philadelphia advanced late in the week from par to \$2 per thousand.

Silver.—The silver market has been heavy, principally on account of the receipt of further large supplies in London from this side of the water. Shipments have been mostly to the Straits and Bombay, and remittances to China have been smaller than for several weeks. The London market has been regulated very largely by the United States Treasury bids, the highest price thus paid for the week being 74½ cents per ounce. Purchases by our Government, however, for the current month, are only about one-half of the amount required by the Sherman Silver law. The deposited stock of bullion against certificates here is 165,162 ounces. Sales were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York price....	73½c.	74.10c.	74.39c.	74.32c.	74.48c.	74.36c.
London "	33½d.	34d.	34½d.	34½d.	34½d.	34½d.

Specie Movements.—Gold: Exports this week, \$277,827; imports, \$1,299,396 (mostly in transit); exports this month, \$910,862; imports, \$4,635,382; exports since January 1, \$69,355,300; imports, \$57,277,185.

Silver: Exports this week, \$639,125; imports, \$33,038; exports since January 1, \$23,633,795; imports, \$1,961,140.

Local Gold Circulation.—The local circulation of gold coin, which became very large during the recent premium on currency, has declined to about the normal amount. It is understood that the Treasury would like to have the banks infuse more gold into general circulation, and not retain the specie, as at present, for Clearing House balances. Recent exchanges of large legal tender notes for gold by the Treasury are evidence of this. It is estimated that in the past seven months about seventy millions of gold have disappeared into circulation from the visible supply at leading banking centres.

Treasury.—Paper currency is being redeemed by the Department at the rate of about \$1,250,000 per day. This is one result of the release of money from hoards.

The latest Treasury statement of gold and silver coin and bullion, in excess of certificates outstanding, compares thus with those of earlier dates:—

	Sept. 29, '93.	Sept. 22, '93.	Sept. 24, '92.
Gold owned	\$94,462,399	\$94,839,702	\$116,942,918
Silver "	158,873,391	157,809,169	114,394,550

Bank Statements.—Last Saturday's bank statement showed a smaller contraction in loans than anticipated, but was a strong exhibit:

Week's Changes.		Sept. 23, 1893.	Sept. 24, 1892.
Loans	dec.	\$735,200	\$392,145,600
Deposits	inc.	6,673,400	\$466,657,700
Circulation	"	886,700	480,522,900
Specie	"	5,205,500	13,610,300
Legal tenders	"	3,471,100	5,645,200
Total reserve, inc.		\$8,676,600	78,662,400
Surplus reserve, inc.		7,008,250	34,934,300
			51,738,800

There has been a further large gain of cash to the banks this week. Net receipts by express were about \$5,000,000, and this was increased by more than \$1,000,000 through operations with the Sub-Treasury.

Foreign Banks.—Bank of England discount rate unchanged at 3½ per cent. The bank's reserve is 54.23 per cent., against 49.13 per cent. a year ago. The Bank of France holds £68,974,658 gold, against £67,168,643 a year ago. Gold is wanted in Germany, and money is tight.

Duties paid at the Custom House this week were \$1,738,350, as follows: Checks, \$1,446,680; gold, \$84,567; gold certificates, \$2,550; Treasury notes, \$39,150; legals, \$66,500; silver, \$3,483; silver certificates, \$96,100.

PRODUCE MARKETS.

Prices.—During the past week the markets have moved very irregularly. In some commodities the gain has been considerable, but many others show weakness. Coffee has been especially dull, as communication with Brazil is still restricted, and traders are waiting for definite news. While corn has declined, oats have improved somewhat, and wheat remains neutral. The shooting affray on the Chicago Exchange interrupted the grain markets on Wednesday, but the market had been so inactive that the effect was scarcely felt. The prices of the principal commodities each day during the past week, and the figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	72.00	71.75	71.75	72.00	72.12	72.25
" " Dec.....	76.37	75.50	75.25	75.50	75.37	75.37
Corn, No. 2 mixed.....	51.75	51.75	51.50	50.37	50.00	50.00
" " December.....	50.00	49.75	49.87	49.50	48.87	48.75
Cotton, middling uplands.....	8.31	8.25	8.19	8.12	8.06	8.00
" " December.....	8.39	8.26	8.17	8.01	7.95	7.87
Petroleum.....	65.37	66.25	67.25	68.00	68.00	68.50
Lard, Western.....	10.10	10.45	10.25	9.90	9.95	9.95
Pork, mess.....	17.50	17.75	17.75	17.75	17.75	17.75
Live Hogs.....	6.50	6.50	6.50	6.50	6.50	6.50
Coffee.....	18.00	17.75	18.00	18.00	18.00	18.00

The prices a year ago were as follows: Wheat 78.50, corn 52, cotton 7.62, petroleum 52.75, lard 8.32, pork 12.25, hogs 5.65, and coffee 16.77.

Grain Movement.—The receipts and exports of wheat have fallen off considerably from last week's, and are now far below the figures for last year. The corn movement has declined slightly, but still compares favorably with the corresponding period in 1892. Production of flour at the Northwest has decreased somewhat, though still about double last year's, and the flour held in transit, according to the *Northwestern Miller*, was 561,651 barrels the past week, against only 270,175 a week ago, and 216,912 one year ago. The receipts and exports each day have been as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	825,301	176,091	653,301	41,491
Saturday	872,132	171,249	845,375	66,965
Monday	583,675	181,041	657,824	86,833
Tuesday	907,912	170,693	816,748	167,354
Wednesday	890,533	123,571	701,971	105,340
Thursday	1,058,406	123,573	675,599	40,670
Total.....	5,687,959	956,218	4,380,818	509,253
Last Year.....	8,957,647	1,783,629	3,793,711	466,849

Wheat.—Quotations for wheat remain steady, for, in spite of the short crop, the visible supply is at present so large that prices cannot readily advance. The stock on hand in both the United States and Great Britain is largely in excess of last year's figures and nearly double those of 1891. If the various estimates of decreased crops in this country and a general deficiency in Europe prove correct, it is becoming evident that the surplus brought over from last year will have to be utilized to make up the necessary quantity for export. Beerbohm's latest estimate of the surplus in exporting countries and the needs of importing countries shows a deficiency of 42,000,000 bushels, which will require about half the American surplus from last year to make up, if these estimates are approximately correct. India crops are very poor, and the shipments thus far this season have been more than 10,000,000 bushels below the movement last year.

Corn.—This market has shown considerable weakness for a number of causes; the weather reports from the corn belt have been favorable everywhere except in Nebraska, the receipts continue unusually large, there is also a big increase in visible supply, and the last government report states that harvesting is progressing rapidly. Mr. Prime's report for the season has been issued, and confirms the general expectation of a small yield this year, except in Iowa, where he estimates an increase of 40,000,000 bushels over last year's yield. Michigan and Nebraska, he predicts, will have less than half the usual yield, and many other States from one-half to two-thirds.

Provisions.—Prices of all pork products were lifted to a strong position on Monday, but later in the week there was a sharp decline because the packers withheld their support. Lard was the most active product, and fell off quickly from the quotation of 10.45 on Monday. The exports of provisions continue to show a decline, but packing at Cincinnati last week amounted to 30,000 more hogs than the same week last year.

Hops.—There has been little activity in the hop market, though prices for the new crop are strong at from 20 to 24. The English crops have fallen considerably below last year's, and all the continental crops are much below the requirements, except in Belgium, where about one-third of the yield will be for export.

Cotton.—Another active week in futures, sales reaching the large total of 1,129,000 bales. The market has ruled feverish most days, with fluctuating prices, but a preponderating downward tendency marked by an average decline since last report of 45 points. Foreign advices have been tame, offerings of cotton from the South have increased, receipts are larger for the week than a year ago, and "longs" have realized freely. Spot cotton has declined 5-16 to 8 1-16 for middling Uplands.

	Port Receipts.		Exports.	
	1893.	1892.	1893.	1892.
This week	153,523	131,384	52,219	62,325
This month thus far	312,662	373,932	133,323	138,819
The crop year thus far	312,662	373,932	133,323	138,819

Prior to this week the total receipts from plantations were 201,310 bales against 278,228 last year. Northern spinners have taken so far this season 15,896 bales against 57,976 last season. Southern consumption 47,000 against 44,000.

	In United States.		Abroad and Afloat.	Total.
	1893.	Sept. 22,		
1892, ..	427,986		1,294,983	1,722,969
1891, ..	687,302		1,462,232	2,149,534
1890, ..	637,839		842,329	1,480,168
1889, ..	298,343		448,861	739,204

Petroleum.—There has been a remarkable gain in price this week, although the actual transactions have been but 5,000 barrels. Many short traders attempted to purchase in order to cover contracts, but few of their bids were taken, and the nominal price has advanced to 68 cents, with little probability of business at that figure.

THE INDUSTRIES.

Notwithstanding the resumption of work in many mills, there is general complaint of the scarcity of business, though somewhat less in cotton, shoes and rubber works than in other manufactures. The tone of reports from the mills and the dealers is on the whole rather less encouraging than it was a week ago, although the actual working force has been somewhat increased. Information during the week indicates the entire or partial stoppage of 20 works, while 52 have started wholly and 26 in part, but there are also notices of reduction of wages in 30 establishments.

Iron and Steel.—Reports received this week are more gloomy as to the consumption and the prices of products, in spite of the fact that there is some increase in the aggregate force at work. Nearly all the works starting are engaged in manufacturing nails, machinery, hardware, cars and other specialties, and yet the demand for pig iron, and for the main products of the iron and steel industry, appears to be considerably below the supply. Even at Chicago, and other Western points, where there is large business in structural forms, and plate iron is in better demand, the business is not nearly up to the ordinary mark, and while symptoms of hardening appear in the market for pig iron, there also comes the news of closing of the Norrie mine, the largest ore producer in the country, which ordinarily employs 1,500 hands and delivers 1,000,000 tons of ore a year. The great iron producing works at the West do not yet resume.

At Pittsburgh contracts are being taken at prices hitherto unheard of, and some business is thus being taken from Eastern and Western works. But in general the manufacture has not orders enough to keep running even in part all the mills that have started up. At Philadelphia the demand for finished iron and steel is in small lots,

and at New York the outlook grows more discouraging. The demand for wire nails proves only moderate at 1.3 cents, and some works recently started are likely to close. Trade in cut nails is sluggish at 1 cent at the mills, and the demand for wrought pipe and barbed wire is not heavy in volume. There is a report of a sharp cut in steel rails by one concern, but otherwise that business is stagnant.

Minor Industries.—The glass workers and employers have not yet agreed about wages, and meanwhile the stocks are being so reduced that some orders cannot be filled in full. Copper is weaker with sales at $\frac{3}{4}$ cents for Lake, and the supplies still appear to exceed the demand. Tin has been marked up to 21 cents again, but lead is weaker at 3.65 cents.

Boots and Shoes.—While marked improvement is seen at New York, and all the shops here are busy, there seems to be less encouragement at the East, where business is languid. Few of the boot manufacturers are busy, the attempted advance in prices of boots and brogans has been dropped, and orders for women's goods are mainly small, and for low priced grades. It is noticed that much less demand than usual appears for new things. Shipments from Boston, according to the *Shoe and Leather Reporter*, were 55,753 cases for the week, against 87,818 last year, which is less favorable than the return for the previous week. In leather the reduction in prices has encouraged trade, but the dealings are not up to the ordinary mark. Manufacturers of rubber goods are all busy at full time, and with a strong demand.

Wool.—Sales for the week have been of fair volume again, 4,629,450 lbs. at the three chief markets against 6,448,600 last year, and for four weeks of September 14,473,275 against 31,080,500 lbs. last year. The Boston market is more quiet, though there is a fair demand except for carpet wool, but it is said that the recent large sales of Territory wool were stimulated by an exceptional reduction in price, and fine fleece is reported scarce, because the country will not sell at current prices. The same report in substance comes from Chicago, where Territory wool is in large supply. At Philadelphia and New York there is a somewhat better demand, though not because many mills in either region are starting, for the purchases appear to be mainly for the future, on the theory that prices are exceptionally low and must ultimately improve.

Dry Goods.—The course of the market is not satisfactory. Promises of steady improvement noted two weeks ago have not been fulfilled, and confidence is giving place to disappointment. Innate trade conditions are believed to be all right, but extraneous influences are just now paramount, and chief among these is the long delay by the Senate in coming to a vote on the repeal bill. Rightly or wrongly, the conviction prevails in the market that repeal will herald an immediate and substantial improvement in trade, while further prolonged delay will throw business into a worse condition than that from which it has recently emerged.

The demand for staple cottons comes forward in the shape of small orders only, except where unusual concessions in price are made to large buyers. Some lots of brown sheetings have been cleaned up in this way, and sales of colored cottons by like means raised to a fair total. Jobbers are chief home buyers of brown, bleached and colored cottons, converters, cutters and manufacturers operating sparingly. The export demand is fair, but not equal to what it was a few weeks ago, neither brown sheetings for Oriental markets nor colored goods for South America moving as freely. To the ordinary class of buyers prices are unchanged. Nominally quotations for leading makes are: 4-yard brown sheetings $\frac{4}{4}$ cts. to $\frac{4}{4}$ cts. net, 3-yards $\frac{5}{4}$ cts. to $\frac{5}{4}$ cts. net, and 4-4 bleached shirtings $\frac{8}{4}$ cts. less 5 per cent.

The upward movement in print cloths has been arrested, and the market is easy at 3c. for 64x64 28 inch cloths, with sales for the week small. Stock of cloths, 547,000 pieces against none a year ago. Print cloth, yarn, bleached goods, and kid finished cambrics, which advanced in sympathy with cloths last week, have not held the improvement, and are back at old prices in most instances. Printed calicoes have ruled in decidedly quieter request, and business in ginghams at first hands is moderate even at prevailing low prices.

Conditions in the woolen goods trade are much as last reported. The demand from wholesale clothiers is still very limited for both heavy weights for immediate and for light weights for spring trade. In the latter sellers appear to be just as indifferent about business at the moment as buyers, preferring to await next month's developments before taking orders rising much above sample pieces. In this week's business, such as it is, chevrons have shown up a little better, otherwise sales have been, as before, a heterogeneous assortment of piece dyed and fancies in pure wool, and satinets, doeskin jeans and union and cottonwarp cassimeres, just as absolute requirements of buyers called for. Cloakings were in fair request. Woolen and worsted dress goods were quieter throughout at irregular prices.

The jobbing trade has again shown a falling off in the aggregate. Ginghams have moved freely at drive prices. Large trade sales of lace curtains and ribbons at auction were a feature of the week and although all offered sold, prices were very low. Collections maintain the improvement noted last week.

Yarns.—There is no improvement in the demand for any description of yarns, and sales are small all round from stock at irregular prices. Business for future delivery is at a standstill, views of buyers and sellers diverging widely.

India Rubber.—Raw rubber is dearer in the absence of advices from Brazil, and the continued disturbed political situation there. Para new 72 cts., old 73 to 77 cts. There is no change whatever in manufactured goods, orders are moderate, deliveries fair and prices firm.

STOCKS AND RAILROADS.

Stocks.—The Stock market was much broader this week. At times there was noticed the same scarcity of stock which has puzzled the professional element for some weeks, but the fact that shorts in a few stocks were forced to pay large premiums for the use of the shares did not discourage active bear operations until Thursday. It was evident that raiding dislodged more long stock, and it was argued by the traders that liquidation was at last induced by the same conditions which made most operators bearish in their views. Chief among these influences were the continued delay at Washington, the strong market for foreign exchange, and the hints of difficulty in the mercantile world in securing extensions of maturing obligations. There was only a nominal outside demand for stock, and London was a seller on balance. Weakness centred in the Western and Southwestern lines whose earnings are expected to further reflect the contraction in general business.

Long st cks again came out on Saturday, when the selling was covered up to an extent by the favorable bank statement, and continued to be thrown on the market until late on Tuesday, when there was a rally. Wednesday saw a renewal of bear efforts, the market being sensitive to news on both sides, and influenced largely by a lower range of quotations from London. On Thursday there was a sharp advance in the active list on large covering, due to President Cleveland's letter on the currency.

On Friday the list sold at about the best prices of the week on better reports from Washington.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with the total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson	20.00	19.12	19.00	18.75	20.00	20.62
C. B. Q.	83.00	80.50	80.50	79.37	81.50	82.75
St. Paul	60.50	59.37	59.50	59.37	59.37	59.62
Rock Island	64.75	63.62	62.87	62.50	64.25	65.00
Reading	18.75	18.00	16.75	14.87	16.25	17.62
Western Union	81.62	79.50	79.12	78.62	80.62	82.00
Sugar	86.62	85.12	86.50	85.87	87.75	89.25
Chicago Gas	57.00	53.75	54.37	53.62	56.87	58.00
Whiskey	22.75	22.25	22.25	22.62	23.75	25.75
Electric	45.62	43.75	41.50	41.12	41.12	41.75
Average 60	49.59	48.87	48.25	48.17	48.82	49.47
" 14	54.28	53.19	52.87	52.68	53.99	54.34
Total Sales	81,489	217,436	289,737	148,303	193,917	285,000

Bonds.—Bonds have not sympathized much with the weakness of stocks. Prime investment issues are well held, but the demand noted recently for foreign account appears to have been largely satisfied. Railroad issues dealt in outside of the Stock Exchange now enjoy a better market.

Railroad Earnings for September are neither better nor worse than for the month of August. The aggregate of earnings for all roads reporting up to date is \$18,406,557, a loss as compared with last year of 13.0 per cent. The earnings for the month of August of all roads reporting show about the same percentage of loss. It is probable that more complete reports for September will reduce slightly the percentage of loss for the month to date. For the second and third weeks of September the roads reporting make a better showing than for the first week of the month. For the third week the decrease in earnings is 12.2 per cent. It is the same for the second week for the same roads, but 16.5 per cent. for the first week. A classification of the roads reporting earnings for September shows the following result:

	Per cent. dec.		Per cent. dec.
Trunk line roads	3.8	Other Western roads	10.2
Other Eastern roads	3.1	Southern cotton roads	18.9
Western corn roads	10.4	Pacific roads	17.0
Northwestern wheat roads ..	10.1	Total all roads	13.0

The loss on the Western roads of the different classes is very uniform. The Pacific roads continue to show a large percentage of loss. The extreme depression in that section is truly reflected in the reports

of railroad earnings. The large loss on Southern cotton roads is due to the late movement of the cotton crop. The Western roads and the trunk lines would not make such a good showing if it were not for the large World's Fair traffic. The statement of net earnings, when completed, will not, in all probability, show as satisfactory results. On some roads the loss now is very small—in fact some roads report an increase of earnings over last year, while on others not enjoying such a large proportion of the World's Fair business the losses are still heavy. A few examples are given below:

	1893.	1892.	Inc.	Dec.
Canadian Pacific.....3rd week Sept	\$429,000	\$426,000	7	—
St. Paul.....3rd week Sept	708,640	746,112	—	5.0
Missouri Pacific.....3rd week Sept	447,000	637,000	—	30.0
Chicago & Erie.....3rd week Sept	119,600	109,300	9.4	—
Atchison.....3rd week Sept	966,474	1,093,546	—	11.6
Texas & Pa.ific.....3rd week Sept	124,218	138,882	—	10.6
L'ville & Nashville. 3rd week Sept	343,123	438,240	—	21.7
Burl. & Quincy.....Aug., gross.	3,076,393	3,720,196	—	17.3
net.	1,126,060	1,371,253	—	18.0
St. Paul.....Aug., gross.	2,407,842	2,904,551	—	17.1
net.	639,861	876,582	—	27.0
Pennsylvania.....Aug., gross.	5,471,977	6,226,607	—	12.1
net.	1,810,103	2,224,893	—	18.6
Wabash.....Aug., gross.	1,243,361	1,415,426	—	12.1
net.	303,954	414,401	—	26.7

It will be noticed that in the above report of earnings for the month of August, the loss in net earnings is larger in each instance, than the loss in gross earnings, and in all but Burlington & Quincy, the difference is marked.

Railroad News.—The lease of the Wisconsin Central to the Northern Pacific has been canceled. It was shown, in the proceedings before the court, that since the lease went into effect the Chicago and Northern Pacific road has been operated at a loss to the Northern Pacific of \$1,304,169, and the Wisconsin Central at a loss of \$1,142,316. The Wisconsin Central is again in the hands of a receiver.

Louisville & Nashville directors have voted to increase the capital stock \$5,000,000, making the total \$60,000,000. It is done "in view of divers negotiations now pending."

The annual report of the New York Central shows that the total earnings for the year ending June 30, 1893, were \$46,939,693 against \$45,478,625 for the previous year; the operating expenses, \$32,291,877 against \$31,139,113 for the previous year, and surplus, after paying fixed charges and dividends, \$87,771 against \$62,216 for the previous year. The proportion of working expenses increased from 68.47 in 1892 to 68.80 this year. The funded debt of the company is unchanged. The construction and equipment account was increased during the year by \$3,404,633, largely in anticipation of the World's Fair traffic.

Eastbound shipments from Chicago show a considerable falling off for the past week. All rail shipments aggregated 48,306 tons, against 56,493 tons for the previous week and 63,001 tons for the week last year. Lake shipments were 123,891 tons for the last week, against 112,839 tons the preceding week.

FAILURES AND DEFAULTS.

Failures for the week number 329 in the United States, and 34 in Canada, total 363, against 361 last week, 341 the previous week, and 208 for the corresponding week of last year, of which 177 were in the United States and 31 in Canada. Of commercial failures there were six where the amount involved exceeded \$100,000. The bulk of the failures was for less than \$5,000, and while the number of small failures is still large, they are of little or no commercial importance. Another large West rn farm mortgage company was forced to go under during the week. This is the third to fail since the recent depression set in. A comparison of the failures in the United States for the week with those of last week, classified according to sections, is made below. The commercial failures are divided as follows: C \$100,000 to \$500,000; D \$5,000 to \$100,000; E under \$5,000.

	Bank & Loan Co.	COMMERCIAL FAILURES.				Total last week
		C	D	E	Total.	
East.....	—	2	12	92	106	128
South.....	—	1	13	54	68	68
West.....	1	3	14	137	155	123
Total....	—	6	29	283	319	319
Last week	2	3	62	252	319	—

It will be noticed that the total number of failures in the East has fallen off, while in the West the number is larger than for any week of September. The increase for the week comes wholly from the West.

There were no bank failures during the week. Statistics compiled show that from January to September this year, 560 State and private banks failed, and only 72 resumed, about one in eight. During the same period 155 National banks failed, of which 70 resumed, nearly one half. Of the suspended State and private banks, 426 were in the West, 82 in the South and 53 in the East. Twenty-five of the 53 were in New York State. Of those that resumed, 60 were in the West, seven in the South and five in the East.

Receivers have been appointed for the Jarvis-Conklin Mortgage Trust Company of Kansas City. The receivers were appointed in New York. The Company dealt largely in Western mortgages, selling their own debenture bonds, on which they paid 5 or 6 per cent. The total amount of bonds issued is \$7,025,171.97. Several companies have acted as trustees for the concern, having taken some of their bonds and sold them. To secure these, they hold assets of the Jarvis-Conklin company. These trustees are: The Mercantile Trust Company, which sold \$1,335,000 of bonds, and holds as security \$1,328,229; New England Safe Deposit and Trust Company, of Missouri, \$1,991,212 in bonds, holding \$2,145,200 security; Boston Safe Deposit and Trust Company, \$310,900 in bonds, with \$312,000 security; the Law Guarantee and Trust Society, of England, \$596,363, holding \$597,000 security; and the W. B. Lubbock Company, of London, \$1,939,393, holding \$1,943,760 securities.

Among commercial failures that of the L. & C. Wise Company, boot and shoe commission merchants, New York, is probably the largest. The sheriff is in possession. The liabilities are estimated at \$250,000. This is the second failure of this concern. Solomon L. Simpson, banker, New York City, has made an assignment. The liabilities are estimated at \$121,575. The D. D. Merrill Co., of St. Paul, one of the largest book dealers and publishers in the Northwest, has made an assignment. A receiver has been appointed for the Vulcan Iron Works, of Richmond, Va. An attachment for \$121,000 has been issued against the American Steel Barge Company, of West Superior, Wis. A receiver has also been appointed for the Wheeling Bridge and Terminal Company, of Wheeling, W. Va.

Liabilities.—Failures in three weeks of September show much larger liabilities than those of the second week, the amount being swelled by one investment company whose liabilities were \$14,000,000. The number of failures and amount of liabilities for the three weeks separately and together were as follows:

	No.	Liabilities.	E	D	C	B	A
East.....	361	5,199,883	144	147	8	1	0
West.....	287	4,491,128	142	116	7	1	0
South.....	233	17,200,116	106	100	7	0	1
Total U. S.	881	26,899,127	392	363	22	2	1
Canada....	66	761,351	40	25	1	0	0
	No.	Liabilities.	E	D	C	B	A
Sept. 7	310	5,319,098	136	131	9	2	0
14	285	3,076,358	134	111	6	0	0
21	286	18,503,671	122	121	7	0	1

It will be seen that if the liabilities of the Lombard Investment Company were omitted, the aggregate would still be somewhat larger for the third than for the second week in September, but in comparison with the returns for August or July there is marked improvement.

GENERAL NEWS.

Bank Exchanges give no indication of any revival of trade at any of the chief centres of distribution. At the nine principal cities outside of New York the aggregate of bank exchanges for the week ending September 28th was \$263,746,454, a decrease of 19.5 per cent. compared with the corresponding week in 1892. The large percentage of loss at Kansas City is due to the fact that the exchanges for the week this year are for five days only, one day being a holiday. Pittsburgh and Cincinnati still report the heaviest declines. The loss at St. Louis is also large. At New Orleans the percentage of loss is larger than for earlier weeks of the month, and is probably due to the lateness of the movement of the cotton crop. The exchanges for the week compare as follows:

	Week Sept. 28, '93.	Week Sept. 29, '92.	Dec. Per cent.
Boston.....	\$70,466,599	\$84,374,828	16.6
Chicago.....	77,852,000	95,485,134	18.3
Philadelphia.....	55,118,521	67,231,244	18.0
St. Louis.....	16,359,894	21,703,221	24.6
Baltimore.....	11,314,902	14,023,044	19.3
Cincinnati.....	10,389,300	13,646,100	23.9
Pittsburgh.....	9,766,565	14,467,076	32.5
New Orleans.....	5,937,725	6,710,498	11.5
Kansas City.....	6,540,948	9,907,588	34.6
Total.....	\$263,746,454	\$327,638,743	19.5
New York.....	413,951,233	594,555,530	30.4

Foreign Trade.—Exports for the week ending Sept. 26, show a slight decline from the preceding week, but a larger increase over last year's figures. Imports for the week ending Sept. 22, were about \$2,000,000 below last year's, and slightly below last week's. The decline from the movement in 1892 was principally in values of furs, precious stones, tobacco and wool. The week's figures and the totals for the month in comparison with last year's, are as follows:

	Exports.		Imports.	
	1893.	1892.	1893.	1892.
Week.....	\$7,930,043	\$6,364,578	\$6,955,649	\$9,088,147
Four weeks.....	32,034,671	25,708,822	27,217,463	38,558,714

The decrease in imports is sufficient to make it probable that the excess of merchandise exports over imports for September will be from \$5,000,000 to \$10,000,000, but not enough to balance the customary requirement for interest due abroad, undervaluations and freight money.

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